

VERSION WITH MARKINGS TO SHOW CHANGES MADE

IN THE CLAIMS:

Claim 21 has been amended as follows:

21. (Amended) The method of producing a thermosensitive stencil paper as claimed in Claim 15, wherein said water-in-oil emulsion of said polyurethane resin is prepared in such a manner that finely-divided particles are dispersed in a solution of said polyurethane resin to prepare a dispersion, said finely-divided particles being produced by allowing an active hydrogen containing polyfunctional compound to react with an organic polyisocyanate, and said dispersion is prepared into said water-in-oil emulsion using an emulsifier.

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